

FINANCIAL NEWS AND COMMENT



European Unsettlement Forces Stocks to New Low Prices Here.

TRADING IS INCREASED

Interest in New City Loan—
U. S. Steel Earnings for March Quarter.

A new low range of prices for the year was established in yesterday's stock market. Apparently the prime cause of renewed decline was fresh unsettlement precipitated by the further complication of European politics through the Scutari affair, as it may be called. All the other irritants in the financial situation, foreign and domestic, were aggravated, however, by the European disturbance, and an unfavorable interpretation was placed on much of the day's marketwise news from whatever source supplied.

Over night signs were manifested of a somewhat hopeful feeling and the approach to the stock market was made by Wall Street in a fairly constructive mood. This was all the more encouraged by the conspicuous firmness of American shares in London. As the event proved, foreign appearances were deceptive. Just as was the case on Monday, there was an instant application of selling pressure from abroad and prices dropped sharply. A rally followed, but the recovery lacked strength and stocks seemed to be in plentiful supply throughout the middle of the session. Toward the beginning of the last hour active selling was resumed and quoted values were carried down all around the room. The increase of activity on the decline was somewhat disconcerting and depressing influences were provided by most standard issues. Specialties were little if any weaker than the so-called seasonal investment stocks on which selling converged. Europe was the principal purveyor both in the early and late dealings, heavy liquidation in Canadian Pacific continuing all day. Union Pacific was a leader in decline, and in the afternoon amalgamated Copper and United States Steel were characterized by diminished ability to resist pressure.

Speculative attack was implicit in much of the trading, but domestic liquidation was stimulated by foreign offerings. Furthermore, the market lent a degree of plausibility to theories which have begun to be mooted that important investment interests have been conducting a process of shifting positions from shares into bonds. It is true that bonds have not demonstrated the invasion of any pronounced buying power, but on the average their contraction of value has been arrested. Also, the prolonged fall which they have sustained would be apt to attract purchasers disposed to weigh the security of their enhanced yields in comparison with the merits of the stock list. On the whole the bond market yesterday was steady, although there were special features of weakness, which included the Interborough-Metropolitan and the Baltimore and Ohio 4%.

The bonds of New York city were forced to new low prices by the announcement of the new \$45,000,000 loan of 4% per cent, which the Comptroller will try to negotiate next month. A market for the new offering was established immediately around 100%, or a point under the level to which the city's 4% of 1957 declined. A fortnight ago no doubts were expressed in banking circles as to the city's ability to place so large an amount of new 4% per cent, bonds at par or better, but presumably the municipal authorities have reason to believe that the effort will succeed. A year ago \$65,000,000 of 4% were disposed of at an average of about 100%.

The city loan announcement must be counted among the factors of the Wall Street session. So also should be taken of the gyrations of State finance at Albany, where the Governor proposed the repeal of laws which he had just signed to add about one-half of 1 per cent to the return from State bonds through certain tax exemptions, laws which were passed in an attempt to offset the impression made by the vicious project to transfer sinking funds to the general expense account. The only bit of new corporate financing which was actually disclosed was the sale of \$2,000,000 of New York Central 5 per cent notes in Paris. Reports that the much discussed M. Rumely Company had new financing to do resolved themselves on inquiry into temporary borrowing of perhaps \$5,000,000 to carry the company to the end of the agricultural year. Seasonal increases of working capital have often to be made in this way by industrial concerns which do their business with farmers. The aspects of the market for capital were otherwise illustrated in the adverse influence exerted abroad by several more fiascos of promotion in London and the impending volume of security undertakings at all centers.

Gold shipments to Canada were increased to \$2,850,000 for the month. Foreign exchange hardened in a manner which suggested response to Europe's selling of securities as well as to harder discounts abroad. Statements of railroad earnings for March included the New Haven's report of a decrease of \$779,000 in net and the Union Pacific's gains of \$906,000 and \$294,000 in gross and net respectively. What is called the independent plan to reorganize the Wabash-Pittsburgh-Terminal properties by consolidation with the Wheeling and Lake Erie was published, but it is understood that the scheme has yet to be undertaken. On another kind of day more attention might have been paid to the proposal of the Eastern trunk line railroads to renew their application to the Interstate Commerce Commission for general freight rate advances. If the appeal is made it will certainly have the backing of a more desperate case made out by the course of events since the first petition in 1910. The Government's weekly weather report was an encouraging exhibit for practically all sections of the country.

After the close of business the United States Steel Corporation's earnings for the March quarter were made known. The net showing of \$34,426,861 was from \$1,500,000 to \$3,000,000 under prevailing forecasts, but although it marked a decline of \$758,000 from the net in the last quarter of last year it was almost twice the earnings of a year ago. More

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
TUESDAY, APRIL 29, 1913.

Closing Bid. Ask.	Dif. Rate.	Sales.	Open- ing	High- est	Low- est	Last	Net Change.
100 Allis-Chalm pf 4 paid	11	11	11	11	11	11	-
70% 70%	6	43,000 Amal Copper	72 1/2	72 1/2	70 1/2	70 1/2	- 1/2
29 23 1/2	9	900 Am Beet Sugar	29	29 1/2	29 1/2	29	-
30 3/4 31	8	5500 Am Can.	31 1/2	32 1/2	30 1/2	30 1/2	- 1/2
91 1/2 92	7	100 Am Can pf	92 1/2	92 1/2	91 1/2	91 1/2	- 1/2
41 1/2 42	2	100 Am Citrus pf	48	48	47	47	- 1/2
69 1/2 72	6	50 Am Citrus pf	69 1/2	69 1/2	68 1/2	68 1/2	- 1/2
43 44	6	100 Am Oil	43 1/2	43 1/2	43 1/2	43 1/2	-
150 160	45	45 Am Express	160	160	159	159	- 1/2
4 41/2	2	300 Am H & Leather	4	4	4	4	-
21 24 1/2	200 Am Ice	24 1/2	24 1/2	24 1/2	24 1/2	-	
9 1/2 9 1/2	100 Am Linseed Co.	9 1/2	9 1/2	9 1/2	9 1/2	-	
33 34	3	300 Am Linseed Co.	34	34	33 1/2	33 1/2	- 1/2
11 1/2 12	5	100 Am Linseed Co.	48	48	47	47	- 1/2
65 1/2 66 1/2	5	9000 Am Smelting	66 1/2	67 1/2	65 1/2	65 1/2	- 1/2
101 101 1/2	6	300 Am Smelting pf	101 1/2	101 1/2	101 1/2	101 1/2	-
155 160	12	200 Am Steel Fdy.	161	161	159 1/2	159 1/2	- 1/2
30 35	200 Am Steel Fdy.	30 1/2	30 1/2	30 1/2	30 1/2	-	
110 1/2 111 1/2	7	600 Am Sugar	112	112	111	111	- 1/2
113 1/2	200 Am Sugar pf	114	114	113	113	-	
128 1/2 128 1/2	8	130 Am Tel & Tel.	128 1/2	128 1/2	128 1/2	128 1/2	-
220 220	200 Am Teleco.	220	220	220	220	-	
101 1/2 103	4	400 Am Tobacco pf	103	103	102 1/2	102 1/2	- 1/2
26 27	200 Am Writing P pf	27	27	27	27	-	
125 130	12	1000 Amana	365	365	365	365	-
33 1/2 36	12	1600 Anaconda	365	365	365	365	-
100 100 1/2	6	4000 Atch. Top & S Fe	100 1/2	100 1/2	100 1/2	100 1/2	-
120 1/2 121	7	300 At Coast Line	120 1/2	120 1/2	120 1/2	120 1/2	-
227 227	200 Baldwin Loco.	45	45	45	45	-	
100 1/2 101 1/2	6	800 Baldm. Loco.	38 1/2	38 1/2	38 1/2	38 1/2	-
68 68	400 Bethlehem Steel	33	33	32 1/2	32 1/2	- 1/2	
69 71	200 Bethlehem Steel pf	69	69	68 1/2	68 1/2	- 1/2	
87 84 88	3000 Brooklyn Rap Tran.	89	89	88	88	- 1/2	
125 130	100 Brooklyn Gas	127 1/2	127 1/2	127 1/2	127 1/2	-	
68 1/2 69	200 Cal Pet.	40 1/2	40 1/2	39 1/2	39 1/2	- 1/2	
182 182	300 Cal Pet pf	68	68	68	68	-	
233 1/2 233 1/2	10	22000 Can Pacific	235 1/2	235 1/2	235 1/2	235 1/2	-
227 227	200 Can Pacific cts Ed pd	230	230	230	230	-	
100 1/2 101 1/2	7	1100 Can Pacific	235	235	235	235	-
64 64	7000 C & O	63 1/2	63 1/2	63 1/2	63 1/2	-	
127 1/2 128 1/2	7	500 Chi & Northwest	128	128	127 1/2	127 1/2	- 1/2
14 14 1/2	200 Chi Gt West	145	145	144 1/2	144 1/2	- 1/2	
105 1/2 105 1/2	5	200 Chi Gt West pf	160 1/2	160 1/2	160 1/2	160 1/2	-
136 137	5	6300 C. M. & St. P.	160 1/2	160 1/2	160 1/2	160 1/2	-
37 37 1/2	7	100 C. M. & St. P. pf	160 1/2	160 1/2	160 1/2	160 1/2	-
30 31	6400 China Copper	30 1/2	30 1/2	30 1/2	30 1/2	-	
101 1/2 102 1/2	6	1200 Chin. Gas.	128 1/2	128 1/2	127 1/2	127 1/2	- 1/2
104 1/2 104 1/2	5	1100 Corn Products	65 1/2	65 1/2	65 1/2	65 1/2	-
64 64 1/2	300 Corn Products pf	65 1/2	65 1/2	64 1/2	64 1/2	-	
157 158	5	200 Del & Hud.	157 1/2	157 1/2	157 1/2	157 1/2	-
32 33 1/2	200 Deny & R G pf	35	35	33 1/2	33 1/2	- 1/2	
71 71 1/2	7100 Erie 1st pf	28	28	27 1/2	27 1/2	- 1/2	
43 43 1/2	4300 Erie 1st pf	43 1/2	43 1/2	43 1/2	43 1/2	-	
33 1/2 34 1/2	3000 Erie 1st pf	34 1/2	34 1/2	34 1/2	34 1/2	-	
90 90 1/2	100 Eng M & S pf	35 1/2	35 1/2	35 1/2	35 1/2	-	
90 90 1/2	1200 F W Woolworth	90 1/2	90 1/2	90 1/2	90 1/2	-	
104 1/2 107 1/2	6	10 Gen Chem Co pf	105	105	105	105	-
137 1/2 137 1/2	8	1125 Gen Elec Co.	138 1/2	138 1/2	137 1/2	137 1/2	- 1/2
28 29	100 Gen Motor	26 1/2	26 1/2	26 1/2	26 1/2	-	
21 21	200 Goldfield Min.	21 1/2	21 1/2	21 1/2	21 1/2	-	
124 125 1/2	30000 Gt Nor pf	124 1/2	124 1/2	124 1/2	124 1/2	-	
121 122	120 Gt Nor pf 40 paid	122	122	121 1/2	121 1/2	- 1/2	
43 44 1/2	100 Gt Nor pf 40 paid	123 1/2	123 1/2	123 1/2	123 1/2	-	
100 101	1650 Grunberg	45	45	44 1/2	44 1/2	- 1/2	
100 102	200 Harvester N J	101	101	101	101	-	
83 83 1/2	50 Harvester Corp	83 1/2	83 1/2	83 1/2	83 1/2	-	
112 116	7 100 Harvester Corp pf	112 1/2	112 1/2	112 1/2	112 1/2	-	
164 164	40000 Harvester Corp pf	112 1/2	112 1/2	112 1/2	112 1/2	-	
29 30	400 Int'l Paper	94 1/2	9				